
March 3, 1980

Capital Market Developments

FEDERAL RESERVE BANK
of KANSAS CITY
Research Library

Prepared by
the Capital Markets Section
in conjunction with
the Mortgage and Consumer Finance Section
and the Government Finance Section

Division of Research and Statistics

Board of Governors of the Federal Reserve System
Washington, D.C. 20551

CONTENTS

1. Yields, Volume and Reception: Corporate Bond Market
2. Yields, Volume and Reception: Municipal Bond Market
3. High Grade Bond Yields
4. Long-Term Corporate and State and Local Government Security Offerings and Placements
5. Treasury and Government-Sponsored Agency Marketable Coupon Offerings and Placements
6. New Corporate Security Issues by Type of Issue
7. New Corporate Security Issues by Type of Issuer
8. Public Offerings of Intermediate- and Long-Term Securities: Corporate
9. Public Offerings of Intermediate- and Long-Term Securities: State and Local
10. Public Offerings of Intermediate- and Long-Term Securities: U.S. Treasury
11. Public Offerings of Intermediate- and Long-Term Securities: Government-Sponsored Agencies
12. Forthcoming Public Offerings of Intermediate- and Long-Term Securities: Corporate
13. Forthcoming Public Offerings of Intermediate- and Long-Term Securities: State and Local
14. Stock Prices
15. Trading Volume
16. Security Credit
17. Savings Flow at Selected Nonbank Thrift Institutions
18. Mortgage Commitments Outstanding at Selected Institutions
19. Net New Money Borrowings by Major Housing Credit Agencies
20. Net Change in Mortgage Holdings at Selected Institutions
21. Net Change in Mortgage Debt Outstanding, By Type of Property
22. Average Rates and Yields on Home Mortgages and Pass-Through Securities
23. FNMA Auctions of Commitments to Purchase Home Mortgages
24. FHLMC Auctions of Commitments to Purchase Home Mortgages
25. Issues of Mortgage-Backed Securities

SYMBOLS

- e estimate
p preliminary
r revised
n.a. not available
— data do not exist

SUBSCRIPTION RATES

Weekly \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each. Address requests to Publications Services, Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. Currency.

1. YIELDS, VOLUME AND RECEPTION

Corporate Bond Market

Week ending	Yields		Volume		
	New issue Aaa utility ¹	Recently offered Aaa utility ²	Gross offerings ³ (\$ millions)	Percent sold by end of week	New issues in syndicate ⁴ (\$ millions)
1979-Dec. 7	11.22	11.16	425	96	15
14	11.28	11.37	668	94	13
21	--	11.35	287	86	53
28	--	11.39	0	--	53
1980-Jan. 4	--	11.44	0	--	53
11	11.51	11.54	690	90	71
18	11.61	11.69	580	100	0
25	12.08	12.11	793	99	5
Feb. 1	--	12.35	311	74	80
8	12.96	12.80	458	100	0
15	13.27	13.17	320	97	10
22	13.92r	14.11r	114	100	0
29	14.25p	14.00p	580	100	0

2. YIELDS, VOLUME AND RECEPTION

Municipal Bond Market

Week ending	Yields			Volume		
	Moody's new issue Aaa	Bond Buyer G.O. bond index	Bond Buyer Rev. bond index	Gross offerings (\$ millions)	Percent sold by end of week ³	New issues in syndicate ⁴ (\$ millions)
1979-Dec. 7	6.50	7.17	7.97	1,234	92	106
14	6.50	7.26	8.14	934	80	237
21	6.50	7.22	8.10	841	93	159
28	6.50	7.23	8.11	235	95	152
1980-Jan. 4	6.50	7.32	8.18	1	83	123
11	6.60	7.30	8.21	647	90	95
18	6.60	7.28	8.15	643	92	85
25	6.60	7.33	8.20	842	90	127
Feb. 1	6.80	7.52	8.30	578	87	157
8	7.00	7.71	8.47	549	84	120
15	7.00	7.75	8.53	525	83	110
22	7.60	8.46	9.14	526	96	81r
29	8.00	8.72	9.49	694	98	39

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.
- 3 Estimated by F.R. on the basis of available data.
- 4 Corporate Market: Salomon Brothers *Bond Market Roundup*; Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

3. HIGH GRADE BOND YIELDS

Date	New issue Aaa utility ¹	Recently offered Aaa utility ²	Moody's seasoned corporate Aaa ³	U.S. govt. 20-year constant maturity ⁴	Bond Buyer G.O. bond index ⁵	Bond Buyer Rev. bond index ⁶
1976-High	8.95(5/28)	9.10(1/2)	8.66(5/28)	8.17(5/28)	7.29(1/2)	--
Low	7.93(12/10)	7.84(12/31)	7.91(12/31)	7.23(12/31)	5.83(12/30)	--
1977-High	8.36(12/16)	8.48(12/30)	8.28(12/30)	7.99(12/30)	5.93(2/4)	--
Low	7.90(1/7)	7.95(1/7)	7.88(1/7)	7.26(1/7)	5.45(11/17)	--
1978-High	9.30(11/10)	9.54(12/22)	9.27(12/29)	9.00(12/22)	6.67(12/22)	--
Low	8.61(3/24)	8.48(1/6)	8.30(1/6)	8.01(1/6)	5.58(3/17)	--
1979-High	11.51(11/2)	11.45(11/9)	10.87(12/28)	10.56(11/9)	7.38(10.26)	8.24(11/23)
Low	9.40(8/17)	9.39(6/29)	9.16(7/6)	8.79(7/6)	6.08(7/6)	7.23(9/21)
1980-High	14.25(2/29)	14.11(2/22)	12.92(2/29)	12.89(2/29)	8.72(2/29)	9.49(2/29)
Low	11.51(1/11)	11.44(1/4)	10.88(1/4)	10.30(1/4)	7.28(1/18)	8.15(1/18)
1979-Jan.	9.54	9.51	9.25	8.98	6.47	--
Feb.	9.53	9.56	9.26	9.03	6.31	--
Mar.	9.62	9.62	9.37	9.08	6.33	--
Apr.	9.70	9.74	9.38	9.21	6.29	--
May	9.83	9.84	9.50	9.21	6.25	--
June	9.50	9.50	9.29	8.91	6.13	--
July	9.58	9.53	9.20	8.92	6.13	--
Aug.	9.48	9.49	9.23	8.97	6.20	--
Sept.	9.93	9.87	9.44	9.21	6.52	--
Oct.	10.97	10.91	10.13	9.99	7.08	7.80
Nov.	11.42	11.36	10.76	10.37	7.30	8.11
Dec.	11.25	11.32	10.74	10.18	7.22	8.08
1980-Jan.	11.73	11.77	11.09	10.65	7.35	8.21
1980-Jan. 4	--	11.44	10.88	10.30	7.32	8.18
11	11.51	11.54	10.91	10.35	7.30	8.21
18	11.61	11.69	10.99	10.52	7.28	8.15
25	12.08	12.11	11.22	10.86	7.33	8.20
Feb. 1	--	12.35	11.49	11.30	7.52	8.30
8	12.96	12.80	11.95	11.72	7.71	8.47
15	13.27	13.17	12.19	12.00	7.75	8.53
22	13.92r	14.11r	12.74r	12.79r	8.46	9.14
29	14.25p	14.00p	12.92p	12.89p	8.72	9.49

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.

2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection released from price restrictions sometime during the last four weeks.

3 Weekly average of daily closing figures.

4 Weekly average of daily figures. U.S. Treasury data.

5 Thursday figures. The average rating of the 20 general obligation bonds used in this index falls midway between the five top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

6 Thursday figures. The average rating of the 25 revenue bonds used in this index falls midway between the five top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

4. LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

Gross proceeds, millions of dollars

Period	Corporate			State and Local		
	1978	1979	1980	1978	1979	1980
January	3,326	3,770	4,100e	3,306	2,839	3,000e
February	2,770	3,170		2,753	2,603	
March	4,569	4,401		4,844	4,644	
April	3,397	4,692		3,824	3,444	
May	4,227	4,167		5,525	3,039	
June	5,539	6,247		4,369	4,717	
July	4,414	4,095		3,920	3,396	
August	3,379	4,083		6,407	4,251	
September	4,236	4,308		2,323	2,472	
October	3,799	4,561		3,231	4,223	
November	3,207	3,834		4,320	4,093	
December	4,401	4,350e		3,690	3,300e	
Year	47,264	51,678e		48,512	43,021e	

1 Securities and Exchange Commission estimates of gross proceeds.

2 Public Securities Association estimates of principal amounts.

e Estimated by Federal Reserve on the basis of available data.

5. TREASURY AND GOVERNMENT-SPONSORED AGENCY BORROWING

Millions of dollars

Period	Federal Government								Sponsored agency borrowing ⁴	
	Combined deficit(+) or surplus(-) ¹	Means of financing combined deficit								
		Net cash borrowing from the public ²						Other		Decrease(+)/ increase(-) in cash operating balance
		Public debt securities			Gov't. agency securities					
Total ³	Bills	Coupons	Non-marketable							
CY ^{5/} -1977	61,410	56,762	-2,504	45,973	14,314	-887	5,250	-602	7,327	
CY -1978	52,870	53,683	706	31,777	22,644	-1,431	3,206	-4,019	23,509	
1979-Jan.	3,696	3,312	539	2,551	414	-208	-762	1,146	1,736	
Feb.	6,032	-668	131	1,320	-2,109	-13	-1,558	8,258	2,154	
Mar.	13,722	8,012	3,044	2,906	2,525	-435	-6,508	-798	2,196	
Apr.	-9,834	-4,965	-1,729	2,396	-5,494	-158	-4,212	-657	2,218	
May	4,822	1,806	-654	2,937	-312	-237	-669	3,685	1,037	
June	-11,237	-1,458	-3,186	-18	1,853	-91	3,049	-12,828	2,181	
July	8,167	4,831	48	3,518	1,305	-68	-619	3,955	3,094	
Aug.	16,003	3,268	551	2,701	-50	-17	6,155	6,580	821	
Sept.	-15,558	4,250	889	2,568	176	-14	2,582	-17,226	910	
Oct.	14,646	2,217	314	2,085	-1,216	-20	1,054	13,716	3,196	
Nov.	8,941	5,548					4,072	4,869	2,546	
Dec.	1,997	11,207					12,330	-10,333		

1 U.S. unified budget deficit or surplus plus off-budget entities deficit or surplus.

2 Change in outstanding amount of public debt securities and government agency securities less change in holdings of those securities by government accounts.

3 Also includes changes in matured and noninterest-bearing public debt.

4 Change in outstanding amount of marketable securities issued by Federal Farm Credit Banks, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association.

5 CY = Calendar Year.

6. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE

Gross proceeds, millions of dollars

Period	Total	Bonds		Common and preferred stocks	Memo	
		Publicly offered	Privately placed		Issues included	
					Foreign	Convertible
1976	53,488	26,453	15,927	11,108	1,592	994
1977	53,792	24,072	17,943	11,777	1,340	863
1978	47,230	19,815	17,057	10,358	1,092	418
1978-QI	10,665	4,748	3,886	2,031	413	4
QII	13,163	5,422	4,788	2,953	341	158
QIII	12,029	5,159	4,526	2,344	181	127
QIV	11,373	4,486	3,857	3,030	157	129
1979-Jan.	3,770	1,282	1,824	664	16	3
Feb.	3,170	1,336	921	913	10	5
Mar.	4,401	1,904	1,825	672	21	0
Apr.	4,692	2,984	1,129	579	23	759
May	4,167	1,999	1,576	592	1	350
June	6,247	4,171	1,185	891	8	385
July	4,095	2,247	867	981	257	153
Aug.	4,083	1,973	886	1,224	90	159
Sept.	4,308	2,167	854	1,287	423	228
Oct.	4,561	2,669	863	1,029	10	50
Nov.	3,834	1,583	1,006	1,245	n.a.	24

7. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUER

Gross proceeds, millions of dollars

Period	Manufacturing	Public utility	Communications	Other issuers ¹
1976	15,495	14,418	3,563	20,011
1977	13,393	14,127	4,442	21,827
1978	10,813	12,232	3,640	20,549
1978-QI	2,555	2,433	854	4,822
QII	3,148	3,728	424	5,863
QIII	2,699	3,049	1,143	5,142
QIV	2,411	3,022	1,219	4,722
1979-Jan.	934	817	259	1,759
Feb.	399	1,186	558	1,026
Mar.	763	1,056	582	2,000
Apr.	572	1,410	261	2,450
May	1,293	865	109	1,899
June	1,193	1,373	409	3,272
July	1,006	772	94	2,222
Aug.	1,166	503	336	2,079
Sept.	1,489	1,147	501	1,172
Oct.	1,485	1,769	480	825
Nov.	482	1,267	856	1,229

¹ Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.
Source: Securities and Exchange Commission and Federal Reserve Board.

8. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE¹

Issuer	Date 1980	Type	Amount (millions of dollars)	Maturity	Coupon rate	Offering yield	Moody's/S&P's ratings
International Tel. & Tel. Corp.	2/5	Debt.	150.0	2005	12.63	12.66	A/A
Ohio Bell Tel. Co.	2/5	Debt.	175.0	2020	12.63	12.70	Aaa/AAA
Southern California Edison Co.	2/5	Com. stk.	161.9	--	n.a.	n.a.	--/--
Ohio Edison Co.	2/5	Com. stk.	87.8	--	n.a.	n.a.	--/--
Duke Power Co.	2/6	Pfd. stk.	50.0	--	11.00	11.00	A/--
Montgomery Ward Credit Corp.	2/8	Notes	100.0	1987	13.63	13.63	A/A
Texas Instruments Inc.	2/11	Debt.	200.0	2005	12.70	12.70	Aa/AA
Shearson Loeb Rhoades Inc.	2/12	Conv. debt.	30.0	2005	9.00	9.00	--/BB
Carolina Power & Light Co.	2/13	Com. stk.	90.0	--	n.a.	n.a.	--/--
Central Illinois Pub. Serv. Co.	2/13	1st. mtg.	25.0	2010	13.63	13.63	Aa/AA
Long Island Lighting Co.	2/14	1st. mtg.	50.0	2010	14.25	14.25	A/A-
A. E. Staley Manufacturing Co.	2/14	Com. stk.	69.0	--	n.a.	n.a.	--/--
Sanders Associates Inc.	2/20	Com. stk.	33.4	--	n.a.	n.a.	--/--
Appalachian Power Co.	2/20	1st. mtg.	40.0	1987	14.75	14.75	Baa/BBB-
Gulf Power Co.	2/21	1st. mtg.	50.0	2010	15.00	15.00	A/A+
Taft Broadcasting Co.	2/22	Com. stk.	26.0	--	n.a.	n.a.	--/--
Allied Chemical Corp.	2/22	Com. stk.	224.5	--	n.a.	n.a.	--/--
National Medical Enterprises Inc.	2/25	Com. stk.	67.4	--	n.a.	n.a.	--/--
Public Service of Colorado	2/26	Com. stk.	31.6	--	n.a.	n.a.	--/--
Public Service of Colorado	2/26	1st mtg.	75.0	1987	15.00	15.00	A/A
Pacific Tel. & Tel. Co.	2/27	debt	100.0	2020	15.50	15.55	A/A
Pacific Tel. & Tel. Co.	2/27	notes	200.0	1988	15.13	15.13	A/A
Todd Shipyards Corp.	2/27	conv. debt.	25.0	2000	10.50	10.50	B/B
Florida Power & Light Co.	2/28	1st mtg.	125.0	2010	15.25	15.25	A/A+
Global Marine Inc.	2/28	Com. stk.	68.9	--	n.a.	n.a.	--/--
Commonwealth Edison Co.	2/28	Com. stk.	147.0	--	n.a.	n.a.	--/--

* Rights offering.

¹ Includes only corporate and other security offerings of \$25 million and over; excludes options, exchanges, and secondary offerings.

9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL ¹

Issuer	Date 1980	Type ²	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Chicago, IL	2/1	G.O.	44.8	1981	n.a.	7.85	MIG-2/--
Chicago, IL	2/1	G.O.	63.9	1981	n.a.	8.00	MIG-2/--
Pima Co. Indust. Devel. Auth., AZ	2/4	Rev.	13.5	1982-1998	n.a.	6.50-8.25	Aa/AA
Pima Co. Indust. Devel. Auth., AZ	2/4	Rev.	4.0	2011	n.a.	8.25	Aa/AA
Pima Co. Indust. Devel. Auth., AZ	2/4	Rev.	22.5	2012	n.a.	8.63	Aa/AA
Corpus Christi Hsg. Fin. Corp. TX	2/6	Rev.	15.3	1981-1999	8.43	6.30-8.00	Aa/AA
Corpus Christi Hsg. Fin. Corp. TX	2/6	Rev.	7.5	2003	8.43	8.25	Aa/AA
Corpus Christi Hsg. Fin. Corp. TX	2/6	Rev.	20.9	2011	8.43	8.60	Aa/AA
Corpus Christi Hsg. Fin. Corp. TX	2/6	Rev.	6.3	2012	8.43	8.60	Aa/AA
Los Angeles Dept. of Water & Power, CA	2/6	Rev.	25.0	1986-2000	7.96 ^{3/}	6.50-7.50	Aa/AA
Los Angeles Dept. of Water & Power, CA	2/6	Rev.	50.0	2020	7.96 ^{3/}	8.00	Aa/AA
Gainesville, FL	2/7	Rev.	15.6	1990-2000	8.09 ^{3/}	7.00-7.70	A-1/AA
Gainesville, FL	2/7	Rev.	12.2	2005	8.09 ^{3/}	8.00	A-1/AA
Gainesville, FL	2/7	Rev.	37.2	2014	8.09 ^{3/}	8.17	A-1/AA
San Diego, CA	2/12	Rev.	3.5	1984-1993	n.a.	7.10-8.10	A-1/A+
San Diego, CA	2/12	Rev.	3.8	1999	n.a.	--	A-1/A+
San Diego, CA	2/12	Rev.	16.8	2011	n.a.	8.88	A-1/A+
San Diego, CA	2/12	Rev.	4.9	2013	n.a.	8.89	A-1/A+
Massachusetts Hsg. Fin. Agcy.	2/12	Rev.	8.8	1983-1995	8.96	6.80-8.50	A-1/A+
Massachusetts Hsg. Fin. Agcy.	2/12	Rev.	5.1	1999	8.96	9.00	A-1/A+
Massachusetts Hsg. Fin. Agcy.	2/12	Rev.	48.1	2017	8.96	9.25	A-1/A+
Massachusetts Hsg. Fin. Agcy.	2/12	Rev.	14.2	2023	8.96	9.24	A-1/A+
New York State Mtg. Agcy.	2/13	Rev.	30.9	1981-1991	9.15	6.75-8.30	A-1/A+
New York State Mtg. Agcy.	2/13	Rev.	17.7	1995	9.15	8.82	A-1/A+
New York State Mtg. Agcy.	2/13	Rev.	17.0	1998	9.15	9.03	A-1/A+
New York State Mtg. Agcy.	2/13	Rev.	59.4	2009	9.15	9.25	A-1/A+
Colorado Hsg. Fin. Agcy.	2/14	Rev.	67.4	1981-2001	n.a.	6.50-8.60	Aa/AA-
Colorado Hsg. Fin. Agcy.	2/14	Rev.	32.6	2011	n.a.	8.35	Aa/AA-
Delaware, State of	2/14	G.O.	35.0	1981-2000	7.35	6.50-7.70	A/AA-
Houston Ind. Sch. Dist., TX	2/14	G.O.	40.0	1981-1995	6.86	6.30-7.00	Aaa/AAA
Connecticut Hlth. & Educ. Fac. Auth.	2/20	Rev.	9.3	1985-2000	8.72	7.00-8.50	Aaa/AAA
Connecticut Hlth. & Educ. Fac. Auth.	2/20	Rev.	6.6	2005	8.72	8.63	Aaa/AAA
Connecticut Hlth. & Educ. Fac. Auth.	2/20	Rev.	10.1	2010	8.72	8.78	Aaa/AAA
West Virginia, State of	2/20	G.O.	50.0	1981-2005	7.98	7.00-8.20	A-1/AA+
Ohio, State of	2/20	G.O.	35.0	1982-1988	7.31	6.90-7.00	Aa/AAA
New York, State of	2/21	G.O.	100.6	1981-2010	8.78	7.40-9.25	A/AA-
Duval Co. Hsg. Fin. Auth., FL	2/22	Rev.	19.8	1980-1995	n.a.	7.50-8.60	Aa/AA
Duval Co. Hsg. Fin. Auth., FL	2/22	Rev.	10.4	1999	n.a.	9.00	Aa/AA
Duval Co. Hsg. Fin. Auth., FL	2/22	Rev.	56.8	2010	n.a.	9.50	Aa/AA
Duval Co. Hsg. Fin. Auth., FL	2/22	Rev.	13.0	2011	n.a.	9.50	Aa/AA

¹ Includes only state and local security offerings of \$25 million and over; excludes secondary offerings.

² For state and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

³ Canadian interest cost.

9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL¹ (con't.)

Issuer	Date 1980	Type ²	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Pennsylvania, State of	2/27	G.O.	83.0	1980-1999	9.16	7.50-9.30	A/A+
Virginia Hsg. Devel. Auth.	2/28	Rev.	72.5	1983	9.33	9.00	MIG-1/--
Nebraska Mtge. Fin. Fund	2/28	Rev.	36.1	1981-1999	n.a.	7.50-9.40	Aa/AA
Nebraska Mtge. Fin. Fund	2/28	Rev.	10.8	2011	n.a.	9.50	Aa/AA
Nebraska Mtge. Fin. Fund	2/28	Rev.	83.6	2011	n.a.	9.88	Aa/AA
Nebraska Mtge. Fin. Fund	2/28	Rev.	19.5	2012	n.a.	9.88	Aa/AA

¹ Includes only state and local security offerings of \$25 million and over; excludes secondary offerings.

² For state and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

³ Canadian interest cost.

10. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: U.S. TREASURY

Notes and Bonds

Offering date	Payment date	Length	Maturity date	Coupon rate (percent)	Auction average (percent)	Amount (millions of dollars)				Memo: Foreign add-ons ³
						Gross proceeds		Net proceeds		
						Total	Private ¹	Total	Private ^{1,2}	
1980										
Jan. 3	1/10	15-yr 1-mo	2/15/95	10-1/2	10.60	1,501	1,501	1,501	1,501	0
23	1/31	2-yr	1/31/82	11-1/2	11.52	4,278	3,845	403	403	0
Feb. 5	2/15	3-1/2-yr	8/15/83	11-7/8	11.98	9,031	7,253	2,079	2,609	0
6	2/15	7-1/4-yr	5/15/87	12	12.02					
7	2/28	30-yr	2/15/05-10	11-3/4	11.84	4,404	4,005	584	584	0
20	2/28	2-yr	2/28/82	13-7/8	13.98					
26	3/3	5yr2-1/2mo	5/15/85	14-3/8	14.39	2,500	2,500	2,500	2,500	0

¹ Excludes amounts sold to Government investment accounts and the Federal Reserve. Also excludes add-ons to foreign accounts.

² May be larger than the total if the Government accounts and/or the Federal Reserve do not fully roll-over their maturing holdings.

³ Additional amounts of securities issued to foreign and international monetary authorities at the average auction price for new cash.

11. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: GOVERNMENT-SPONSORED AGENCIES

Issuer	Offering date	Payment date	Length	Maturity date	Yield (percent)	Amount (millions of dollars)		
						Gross proceeds	Maturing issues	Net proceeds
	<u>1979</u>	<u>1979</u>						
FHLB	8/15	8/27	2-yr. 9-mo	5/25/82	9.15	900		
	8/15	8/27	4-yr. 6-mo	2/27/84	9.05	900	1,400	400
FNMA	8/30	9/10	3-yr. 6-mo	3/10/83	9.50	700	1,000	-300
FFCB	9/19	10/1	4-yr. 9-mo	6/4/84	9.70	749	201	548
FNMA	9/26	10/10	3-yr. 11-mo	9/10/84	9.75	700	400	300
FFCB	10/11	10/23	3-yr. 6-mo	4/20/83	10.90	542		
	10/11	10/23	7-yr.	10/20/86	10.75	630	1,069	517
	10/11	10/23	10-yr.	10/23/89	10.60	414		
FHLB	10/18	10/25	2-yr. 10-mo	8/25/82	11.25	750		
	10/18	10/25	4-yr. 7-mo	5/25/84	11.00	550	0	1,300
FNMA	11/8	11/13	4-yr. 11-mo	10/10/84	11.70	500	0	500
FHLB	11/15	11/26	1-yr. 9-mo	8/25/81	12.30	1,000		
	11/15	11/26	3-yr. 6-mo	5/25/83	11.60	1,000	1,700	900
	11/15	11/26	7-yr.	11/26/86	11.30	600		
FHLMC	11/15	12/3	29-yr. 9-mo	9/15/09	12.48	150	0	150
FNMA	12/5	12/10	3-yr. 6-mo	7/11/83	10.85	1,000	1,000	0
FFCB	12/19	1/2/80	5-yr.	12/3/84	10.65	433	531	-98
	<u>1980</u>	<u>1980</u>						
FFCB	1/16	1/21	2-yr. 10-mo	10/20/82	10.95	755		
	1/16	1/21	5-yr.	1/21/85	10.90	818	900	1,111
	1/16	1/21	10-yr.	1/22/90	10.95	438		
FNMA	1/31	2/11	5-yr.	2/11/85	11.70	500	300	200
FHLB	2/15	2/25	1-yr. 8-mo	10/26/81	12.85	900		
	2/15	2/25	3-yr. 6-mo	8/25/83	12.25	600	1,850	-350

FFCB - Federal Farm Credit Banks
 FHLB - Federal Home Loan Banks
 FHLMC - Federal Home Loan Mortgage Corporation
 FNMA - Federal National Mortgage Association

As of February 29, 1980

12. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE ¹

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Arizona Public Service Co.	Com. stk.	66.0	Mar. 3
Texas Utilities Co.	Com. stk.	85.0	Mar. 4
Gulf States Utilities Co.	1st mtg.	100.0	Mar. 4
Public Service of Indiana	1st mtg.	100.0	Mar. 4
*Larchmar	Govt. gtd.	47.5	Mar. 5
Montana Power Co.	Com. stk.	31.9	Mar. 5
*Illinois Power Co.	Com. stk.	49.9	Mar. 6
Duke Power Co.	1st mtg.	150.0	Mar. 10
Texas Electric Service Co.	1st mtg.	75.0	Mar. 11
*Southern Pacific Ry. Co.	Equip. tr.	26.5	Mar. 11
Kansas City Power & Light Co.	Com. stk.	42.0	Mar. 12
General Tel. Co. of the Southwest	debt.	40.0	Mar. 13
Southern New England Tel. Co.	debt.	150.0	Mar. 18
Utah Power & Light Co.	1st mtg.	60.0	Mar. 19
Iowa Power & Light Co.	1st mtg.	30.0	Mar. 19
San Diego Gas & Electric Co.	1st mtg.	65.0	Mar. 20
San Diego Gas & Electric Co.	Com. stk.	28.0	Mar. 20
AVX Corp.	Com. stk.	43.5	Mar. 24
Pennsylvania Power & Light Co.	1st mtg.	125.0	Mar. 25
Kansas Gas & Elec. Co.	1st mtg.	30.0	Mar. 26
*Pandhandle Eastern Pipeline	debt.	100.0	Mar. 26
Sunshine Mining Co.	debt.	100.0	Mar.
*Crown Zellerbach Corp.	Conv. pfd.	100.0	Mar.
*Tom Brown Inc.	Com. stk.	28.3	Mar.
*E-Systems Inc.	Com. stk.	25.2	Mar.
*Illinois Power Co.	Pfd. stk.	36.0	Mar.
Pacific Telephone & Telegraph Co.	Com. stk.	128.8	Mar.
Reliance Group Inc.	Com. stk.	127.5	Mar.
J. Ray McDermott	Com. stk.	128.0	Mar.
Thermo Election Corp.	Com. stk.	50.0	Mar.
Air Florida Systems Inc.	Conv.pfd.	25.0	Mar.
Storer Broadcasting Co.	Com. stk.	58.8	Mar.
Milton Bradley Co.	Com. stk.	28.5	Mar.
Weatherford International Inc.	Com. stk.	25.0	Mar.
Eastern Gas & Fuel Assoc.	Com. stk.	34.7	Mar.
Color Tile Inc.	Com. stk.	44.5	Mar.
Alaska Interstate Co.	Com. stk.	57.9	Mar.
Geosource Inc.	Com. stk.	41.7	Mar.
*Houston Oil & Minerals Corp.	notes	60.0	Mar.
*Teachers Serv. Organization Inc.	notes	80.0	Mar.
*Rowan Cos.	conv. debt.	75.0	Mar.
*Citicorp**	notes	250.0	Mar.
*Southern Calif. Edison Co.	debt.	200.0	Apr. '1
*Cheasapeake & Potomac Tel. Co.	debt.	75.0	Apr. '8
<u>OTHER</u>			
Export Development Corp.	debt.	200.0	Mar. 5
<u>POSTPONED</u>			
South Carolina Elec. & Gas Co.	1st mtg.	50.0	Mar. 13

* Included in table for first time.

¹ Includes only corporate and other security issues of \$25 million and over; excludes exchanges, options, and secondary offerings.

** floating rate notes .

13. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL¹

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
*Polk Co. Hsg. Fin. Auth., FL	Rev.	35.0	Mar. 4
*Lancaster Redev. Agcy., CA	Rev.	39.0	Mar. 4
Illinois Educ. Fac. Auth. Boston, MA	Rev. G.O.	35.0 25.0	Mar. 4 Mar. 6
Salt River Agr. Improv. & Power Dist., AZ	Rev.	150.0	Mar. 6
Oregon, State of	G.O.	300.0	Mar. 11
*Chicago Park Dist., IL	G.O.	50.0	Mar. 11
California, State of	Rev.	200.0	Mar. 11
West Virginia Hsg. Devel. Fund	Rev.	100.0	Mar. 13
Massachusetts Home Mtg. Fin. Agcy.	Rev.	75.0	Mar. 14
Cowley Co., KS	Rev.	30.0	Mar. 17
Denver, CO	G.O.	44.0	Mar. 18
San Antonio, TX	Rev.	75.0	Mar. 20
Ohio, State of	G.O.	65.0	Mar. 25
South Carolina Pub. Serv. Auth.	Rev.	105.0	Mar. 27
Michigan Pub. Power Agcy.	Rev.	45.0	Mar.
<u>POSTPONED</u>			
King Co., WA	G.O.	30.0	Feb. 25
Santa Clara Water Dist., CA	Rev.	31.0	Feb. 26
Midland, MI	Rev.	26.0	Feb. 26
California Hsg. Fin. Agcy. (BANs)	Rev.	35.0	Feb. 27
Michigan Pub. Power Agcy.	Rev.	45.0	Feb.

* Included in table for first time.

¹ Includes state and local government issues of \$25 million and over; excludes secondary offerings.

14. STOCK PRICES¹

Date	NYSE Index ³	DJ Industrials	AMEX ⁴	NASDAQ ⁵
1977-High	57.69 (1/2)	999.75 (1/3)	127.89 (12/30)	105.05 (12/30)
Low	49.78 (11/2)	800.85 (11/2)	109.61 (1/12)	93.66 (4/5)
1978-High	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)
Low	48.37 (3/6)	742.12 (2/28)	119.73 (1/11)	99.09 (1/11)
1979-High	63.39 (10/5)	897.61 (10/5)	247.07 (12/31)	152.29 (10/5)
Low	53.88 (2/27)	796.67 (11/8)	152.03 (1/2)	117.84 (1/2)
1980-High	67.77 (2/13)	903.84 (2/12)	303.48 (2/29)	165.25 (2/8)
Low	60.34 (1/3)	820.31 (1/3)	239.66 (1/3)	145.97 (1/3)
1980-Jan. 4	61.17	828.84	243.55	148.02
11	63.33	858.53	255.76	153.87
18	63.94	867.15	264.46	156.14
25	65.27	876.11	266.79	159.70
Feb. 1	66.08	881.48	277.57	162.30
8	67.57	895.73	288.79	165.25
15	66.14	884.98	281.35	162.56
22	65.80	868.77	296.59	160.08
29	64.95	863.14	303.14	158.03

15. TRADING VOLUME²

Date	NYSE	AMEX	NASDAQ
1977-High	35.3 (11/11)	4.2 (1/12)	11.2 (11/10)
Low	10.6 (10/10)	1.4 (9/22)	5.1 (5/27)
1978-High	66.4 (8/3)	11.0 (10/30)	18.8 (5/18)
Low	7.6 (1/20)	1.3 (1/20)	2.8 (1/20)
1979-High	81.6 (10/10)	13.2 (10/10)	25.8 (12/17)
Low	18.0 (1/2)	2.2 (1/22)	7.2 (1/2)
1980-High	67.7 (1/16)	15.0 (1/15)	36.1 (2/8)
Low	39.1 (1/4)	5.2 (2/26)	19.2 (2/26)
1980-Jan. 4	40.4	7.3	24.9
11	54.4	7.7	25.8
18	54.9	12.7	32.0
25	51.1	9.1	29.8
Feb. 1	54.6	8.6	31.5
8	50.5	8.1	33.4
15	53.8	7.3	30.6
22	45.9r	6.7r	22.8
29	41.5	5.7	21.0

1 Figures other than highs and lows are Friday figures only.

2 Volume figures are weekly averages of daily figures (millions of shares). Highs and lows refer to single days.

3 12/31/65 = 50

4 8/31/73 = 100

5 2/5/71 = 100

13. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL¹

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
*Polk Co. Hsg. Fin. Auth., FL	Rev.	35.0	Mar. 4
*Lancaster Redev. Agcy., CA	Rev.	39.0	Mar. 4
Illinois Educ. Fac. Auth.	Rev.	35.0	Mar. 4
Boston, MA	G.O.	25.0	Mar. 6
Salt River Agr. Improv. & Power Dist., AZ	Rev.	150.0	Mar. 6
Oregon, State of	G.O.	300.0	Mar. 11
*Chicago Park Dist., IL	G.O.	50.0	Mar. 11
California, State of	Rev.	200.0	Mar. 11
West Virginia Hsg. Devel. Fund	Rev.	100.0	Mar. 13
Massachusetts Home Mtg. Fin. Agcy.	Rev.	75.0	Mar. 14
Cowley Co., KS	Rev.	30.0	Mar. 17
Denver, CO	G.O.	44.0	Mar. 18
San Antonio, TX	Rev.	75.0	Mar. 20
Ohio, State of	G.O.	65.0	Mar. 25
South Carolina Pub. Serv. Auth.	Rev.	105.0	Mar. 27
Michigan Pub. Power Agcy.	Rev.	45.0	Mar.
<u>POSTPONED</u>			
King Co., WA	G.O.	30.0	Feb. 25
Santa Clara Water Dist., CA	Rev.	31.0	Feb. 26
Midland, MI	Rev.	26.0	Feb. 26
California Hsg. Fin. Agcy. (BANs)	Rev.	35.0	Feb. 27
Michigan Pub. Power Agcy.	Rev.	45.0	Feb.

* Included in table for first time.

¹ Includes state and local government issues of \$25 million and over; excludes secondary offerings.

14. STOCK PRICES¹

Date	NYSE Index ³	DJ Industrials	AMEX ⁴	NASDAQ ⁵
1977-High	57.69 (1/2)	999.75 (1/3)	127.89 (12/30)	105.05 (12/30)
Low	49.78 (11/2)	800.85 (11/2)	109.61 (1/12)	93.66 (4/5)
1978-High	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)
Low	48.37 (3/6)	742.12 (2/28)	119.73 (1/11)	99.09 (1/11)
1979-High	63.39 (10/5)	897.61 (10/5)	247.07 (12/31)	152.29 (10/5)
Low	53.88 (2/27)	796.67 (11/8)	152.03 (1/2)	117.84 (1/2)
1980-High	67.77 (2/13)	903.84 (2/12)	303.48 (2/29)	165.25 (2/8)
Low	60.34 (1/3)	820.31 (1/3)	239.66 (1/3)	145.97 (1/3)
1980-Jan. 4	61.17	828.84	243.55	148.02
11	63.33	858.53	255.76	153.87
18	63.94	867.15	264.46	156.14
25	65.27	876.11	266.79	159.70
Feb. 1	66.08	881.48	277.57	162.30
8	67.57	895.73	288.79	165.25
15	66.14	884.98	281.35	162.56
22	55.80	868.77	296.59	160.08
29	64.95	863.14	303.14	158.03

15. TRADING VOLUME²

Date	NYSE	AMEX	NASDAQ
1977-High	35.3 (11/11)	4.2 (1/12)	11.2 (11/10)
Low	10.6 (10/10)	1.4 (9/22)	5.1 (5/27)
1978-High	66.4 (8/3)	11.0 (10/30)	18.8 (5/18)
Low	7.6 (1/20)	1.3 (1/20)	2.8 (1/20)
1979-High	81.6 (10/10)	13.2 (10/10)	25.8 (12/17)
Low	18.0 (1/2)	2.2 (1/22)	7.2 (1/2)
1980-High	67.7 (1/16)	15.0 (1/15)	36.1 (2/8)
Low	39.1 (1/4)	5.2 (2/26)	19.2 (2/26)
1980-Jan. 4	40.4	7.3	24.9
11	54.4	7.7	25.8
18	54.9	12.7	32.0
25	51.1	9.1	29.8
Feb. 1	54.6	8.6	31.5
8	50.5	8.1	33.4
15	53.8	7.3	30.6
22	45.9r	6.7r	22.8
29	41.5	5.7	21.0

1 Figures other than highs and lows are Friday figures only.

2 Volume figures are weekly averages of daily figures (millions of shares). Highs and lows refer to single days.

3 12/31/65 = 50

4 8/31/73 = 100

5 2/5/71 = 100

16. SECURITY CREDIT¹

Outstanding, dollar amounts in millions

End of period	Margin credit extended by brokers on:		Number of margin accounts (thousands)	Percent of debt in accounts with 40 percent or more customer equity
	Marginable stock	Convertible bonds		
1976	7,960	204	810	88
1977	9,740	250	887	81
1978	10,830	205	955	67
1978 - Jan.	9,590	246	890	75
Feb.	9,780	242	890	75
Mar.	9,920	246	900	79
Apr.	10,260	248	915	85
May	10,660	245	930	85
June	11,090	242	945	84
July	11,190	247	955	87
Aug.	11,740	243	965	88
Sept.	12,400	225	990	85
Oct.	12,090	216	960	53
Nov.	11,000	209	955	68
Dec.	10,830	205	955	67
1979 - Jan.	10,750	199	950	79
Feb.	10,790	195	950	71
Mar.	10,870	181	965	79
Apr.	11,220	194	960	77
May	11,130	183	970	78
June	11,590	172	975	79
July	11,840	178	960	81
Aug.	12,060	176	975	86
Sept.	12,000	177	985	84
Oct.	11,310	173	985	73
Nov.	10,920	159	980	83
Dec.	11,450	164	995	84
1980 - Jan.	11,820	193	1,000	87

¹ Margin account debt as reported by the New York Stock Exchange.

17. SAVINGS FLOWS AT SELECTED NONBANK THRIFT INSTITUTIONS

Millions of dollars

Date	Mutual Savings Banks (regular deposits) ¹			Savings and Loan Associations			Total		Memo: Net New Money ²	
	Net flow		Annual growth rate ³	Net flow		Annual growth rate ³	Net flow (sea. adj.)	Annual growth rate ³	At insured S&L's	At MSB's
	N.S.A.	Sea. adj.		N.S.A.	Sea. adj.					
1976	12,670	--	11.5	50,169	--	17.4	62,409	15.7	34,369	5,283
1977	10,783	--	8.8	50,888	--	15.1	61,583	13.4	32,004	2,874
1978	8,426	--	6.4	44,153	--	11.4	52,794	10.1	23,460	-591
1978-Jan.	626	850	7.7	2,665	2,645	8.2	3,495	8.0	2,877	-59
Feb.	476	489	4.4	2,293	2,731	8.4	3,220	7.4	2,073	170
Mar.	1,712	533	4.8	7,143	3,112	9.5	3,645	8.3	2,592	338
Apr.	-209	494	4.4	557	2,334	7.1	2,828	6.4	401	-553
May	436	559	5.0	2,376	3,092	9.3	3,651	8.2	2,145	97
June	1,304	723	6.4	6,648	4,654	13.9	5,377	12.0	1,744	-90
July	341	668	5.9	3,070	3,828	11.3	4,496	9.9	2,812	38
Aug.	260	1,054	9.2	2,310	4,575	13.4	5,629	12.3	2,069	-75
Sept.	1,378	1,116	9.7	6,425	5,763	16.7	6,879	14.9	1,606	-41
Oct.	510	1,096	9.4	2,641	3,490	10.0	4,586	9.9	2,534	48
Nov.	275	353	3.0	2,155	4,393	12.4	4,746	10.1	1,897	-59
Dec.	1,317	537	4.6	5,795	3,705	10.4	4,242	8.9	710	-405
1979-Jan.	218	404	3.4	4,735	4,573	12.7	4,977	10.4	4,377	-118
Feb.	683	712	6.0	2,876	3,411	9.4	4,123	8.6	2,580	342
Mar.	1,971	728	6.1	8,334	3,820	10.4	4,548	9.4	3,146	463
Apr.	-832	-74	-0.6	-1,147	893	2.4	819	1.7	-1,490	-1,192
May	61	190	1.6	2,037	2,791	7.5	2,981	6.1	1,627	-341
June	890	273	2.3	6,854	4,726	12.7	4,999	10.2	1,469	-649
July	-318	12	0.1	2,015	2,820	7.5	2,832	5.7	1,455	-714
Aug.	-112	707	5.9	1,199	3,618	9.5	4,325	8.7	717	-504
Sept.	517	244	2.0	4,770	4,037	10.6	4,281	8.5	-198	-1,000
Oct.	-985	-381	-3.2	1,863	2,795	7.2	2,414	4.8	1,314	-1,420
Nov.	-199	-113	-1.0	1,157	3,652	9.4	3,539	7.0	732	-765
Dec. p	800	23	0.2	4,492	2,199	5.6	2,222	4.3	-734	-950

1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.

2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 percent of industry total resources.

3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

Source: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

18. MORTGAGE COMMITMENTS OUTSTANDING AT SELECTED INSTITUTIONS

Billions of dollars, seasonally adjusted

End of Period	Thrift Institutions			Federal and Related Agencies			
	Total	All savings and loan associations	Mutual savings banks (N.Y. state)	Total	FNMA	GNMA	FHLMC
1976	27.3	24.6	2.7	8.1	3.8	3.8	0.5
1977	39.2	34.7	4.5	11.3	5.4	4.5	1.4
1978	38.3	33.4	4.9	17.4	10.6	4.9	1.9
1978-Jan.	37.7	33.3	4.4	12.3	6.5	4.5	1.3
Feb.	37.4	33.1	4.3	13.5	7.3	4.8	1.4
Mar.	37.0	32.7	4.3	13.9	7.5	5.0	1.4
Apr.	36.7	32.4	4.3	14.0	8.0	4.8	1.2
May	36.5	32.2	4.3	14.9	9.0	4.6	1.3
June	36.5	31.9	4.6	14.6	8.7	4.4	1.5
July	36.5	31.9	4.6	15.2	9.0	4.5	1.7
Aug.	36.7	32.1	4.6	15.0	8.8	4.3	1.9
Sept.	36.7	32.3	4.4	15.9	9.4	4.5	2.0
Oct.	38.2	33.4	4.8	17.2	10.7	4.6	1.9
Nov.	38.2	33.3	4.9	17.3	10.9	4.7	1.7
Dec.	37.6	32.7	4.9	17.3	10.6	4.8	1.9
1979-Jan.	37.1	32.2	4.9	15.7	9.2	4.8	1.7
Feb.	36.6	31.8	4.8	14.3	7.8	4.9	1.6
Mar.	36.1	31.5	4.6	13.2	6.7	5.0	1.5
Apr.	36.1	31.7	4.4	12.6	6.3	4.9	1.4
May	35.8	31.7	4.1	11.9	6.0	4.7	1.2
June	35.6	31.5	4.1	11.3	5.4	4.7	1.2
July	35.7	31.7	4.0	11.2	5.2	4.7	1.3
Aug.	35.9	32.0	3.9	10.9	5.3	4.3	1.3
Sept.	36.7	32.7	4.0	11.9	6.6	4.0	1.3
Oct.	36.0	32.3	3.7	14.4	8.4	4.6	1.4
Nov.	33.1	29.5	3.6	13.8	8.0	4.7	1.1
Dec.	31.6	28.1	3.5	13.3	7.4	4.8	1.1
1980-Jan.	30.6	27.3	3.3	n.a.	6.4	4.7	n.a.

Based on data from Federal Home Loan Bank Board, Savings Banks Association of New York State, and federal and related agencies, seasonally adjusted by Federal Reserve. Both thrift institutions series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Subtotals may not add to total because of rounding.

19. NET NEW MONEY BORROWINGS BY MAJOR HOUSING CREDIT AGENCIES

Millions of dollars

Period	Total including short-term discount notes	Intermediate- and long-term issues				FNMA and FHLB short-term discount notes
		Total	FHLB	FHLMC	FNMA	
1976	-1,750	-1,131	-2,031	0	900	-619
1977	2,732	1,444	496	-4	952	1,288
1978	19,030	13,578	6,302	576	6,700	5,452
1978-Jan.	563	82	0	82	0	481
Feb.	1,731	1,399	1,399	0	0	332
Mar.	912	-1	-1	0	0	913
Apr.	701	470	-1	-129	600	231
May	3,338	1,496	1,498	-2	0	1,842
June	1,504	1,300	0	300	1,000	204
July	1,626	1,900	700	0	1,200	-274
Aug.	1,550	1,000	1,000	0	0	550
Sept.	1,627	1,076	0	126	950	551
Oct.	1,799	1,695	-5	0	1,700	104
Nov.	1,429	1,113	1,114	-1	0	316
Dec.	2,250	2,048	598	200	1,250	202
1979-Jan.	967	0	0	0	0	967
Feb.	1,457	1,033	834	199	0	424
Mar.	912	1,372	0	-128	1,500	-460
Apr.	1,027	997	0	-3	1,000	30
May	304	215	222	-7	0	89
June	1,363	1,299	0	199	1,100	64
July	1,625	1,916	700	216	1,000	-291
Aug.	360	613	415	198	0	-253
Sept.	398	-154	0	146	-300	552
Oct.	2,297	1,599	1,300	-1	300	698
Nov.	1,791	1,453	953	0	500	338
Dec. ^{e/}	1,486	186	0	186	0	1,300

Based on data from Treasury Survey of Ownership.

20. NET CHANGE IN MORTGAGE HOLDINGS AT SELECTED INSTITUTIONS

Millions of dollars, seasonally adjusted

Period	Total	Major private financial institutions					FNMA and GNMA	FHLMC	Mortgage pools	
		Total	Commercial banks	MSB's	S&L's	Life insur. companies			GNMA- guaranteed	FHLMC- guaranteed
1976	75,733	65,184	13,800	4,074	44,896	2,414	-2,120	-178	12,314	1,073
1977	114,298	96,137	26,200	6,595	58,158	5,184	890	-993	14,325	3,939
1978	126,615	103,399	35,400	6,378	52,219	9,402	8,696	-212	9,451	5,281
1978-Jan.	10,392	8,851	3,073	587	4,699	492	350	-84	911	364
Feb.	8,687	8,316	2,567	554	4,717	478	487	17	-459	326
Mar.	10,314	8,565	2,691	625	4,691	558	505	239	932	73
Apr.	9,319	7,896	2,370	520	4,395	611	660	-88	468	383
May	11,469	8,602	3,009	583	4,281	729	1,420	-198	1,103	542
June	10,701	8,797	3,246	468	4,332	751	870	-731	786	979
July	10,352	8,308	3,349	594	3,695	670	538	-300	808	998
Aug.	11,183	9,094	3,274	544	4,239	1,037	915	516	843	-815
Sept.	10,366	8,404	3,074	498	4,134	698	808	18	761	375
Oct.	11,375	8,682	2,974	456	4,447	805	898	268	1,017	510
Nov.	11,617	9,175	3,014	626	4,649	886	604	178	1,235	425
Dec.	10,629	8,540	2,733	263	3,877	1,667	654	-49	994	490
1979-Jan.	10,315	7,917	2,694	575	4,015	633	820	231	1,205	142
Feb.	10,153	7,722	2,489	486	3,804	943	846	74	1,083	428
Mar.	10,272	7,237	2,413	395	3,359	1,070	1,125	338	1,266	36
Apr.	9,633r	7,370r	2,477	185r	3,832	876	466	-60	1,540	317
May	11,168	8,253	2,304	356	4,616	977	1,016	-45	1,469	475
June	10,677r	8,284r	2,742	348r	4,204	990	610	-84	1,610	257
July	9,918r	8,193r	2,805	410r	3,804	1,174	-220	79	1,597	269
Aug.	10,639r	7,458r	2,649	299r	3,501	1,009	515	156	2,129	381
Sept.	10,852r	8,039r	3,062	277r	3,542	1,158	191	162	2,152	308
Oct.	12,186	8,684	2,931	237	3,886	1,630	820	-114	2,344	452
Nov.	10,329	7,156	2,665	334	2,983	1,174	890	286	1,970	27
Dec.	n.a.	n.a.	2,574	-2	1,455	n.a.	830	-49	2,949	325
1980-Jan.	n.a.	n.a.	2,136	n.a.	2,031	n.a.	n.a.	n.a.	n.a.	n.a.

Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Association of Mutual Savings Banks, Federal Home Loan Bank Board, American Council of Life Insurance, the Federal National Mortgage Association, the Government National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Data for mutual savings banks and life insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 89 percent of the net increase estimated for all holders in 1978.

21. NET CHANGE IN MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY¹

Billions of dollars, seasonally adjusted annual rates

Quarter	Total	Residential ²			Commercial	Multifamily and commercial	Farm
		Total	1- to 4-family	Multifamily			
1976-Q1	81.7	62.9	61.5	1.4	13.7	15.0	5.1
Q2	75.5	55.4	55.6	-0.2	15.3	15.1	4.8
Q3	92.7	72.7	69.0	3.7	13.2	16.9	6.8
Q4	98.1	78.0	75.4	2.6	12.4	15.0	7.7
1977-Q1	110.7	87.5	83.3	4.2	14.6	18.8	8.6
Q2	134.9	110.3	102.0	8.3	15.2	23.5	9.4
Q3	140.2	114.3	106.1	8.2	17.5	25.6	8.4
Q4	150.2	116.8	108.2	8.6	24.6	33.2	8.8
1978-Q1	135.4	105.7	97.3	8.3	20.9	29.2	8.8
Q2	147.0	116.4	106.5	9.9	20.8	30.7	9.8
Q3	154.1	115.6	103.8	11.8	26.9	38.7	11.6
Q4	160.4	124.1	113.6	10.5	25.3	35.8	11.0
1979-Q1	158.3	119.0	110.1	8.9	23.0	31.9	16.2
Q2	162.5	116.1	109.2	6.9	28.5	35.4	17.9
Q3p	158.3	114.0	100.9	13.1	28.6	41.7	15.7

¹ Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

² Residential mortgage debt includes nonfarm and is the sum of 1- to 4-family and multifamily mortgage debt.

22. AVERAGE RATES AND YIELDS ON HOME MORTGAGES AND PASS-THROUGH SECURITIES

Primary market		Secondary market						
Period	Rates on conventional loans at S&L's	Period	FHA/VA mortgages				Conventional mortgages	
			Yield in FNMA auction	Discount points in FNMA auction	Ceiling rate	Yield on GNMA securities	Yield in FNMA auction	Yield in FHLMC auction
1976-High	9.10	1976-High	9.20	4.93	9	8.44	9.31	--
Low	8.70	Low	8.39	1.96	8	7.57	8.80	--
1977-High	9.00	1977-High	8.98	5.18	8-1/2	8.39	9.21	9.02
Low	8.65	Low	8.46	1.50	8	7.56	8.81	8.63
1978-High	10.38	1978-High	10.60	7.13	9-1/2	9.68	10.92r	10.42
Low	8.98	Low	9.13	1.88	8-1/2	8.43	9.28	9.12
1979-High	12.90	1979-High	13.29	12.54	11-1/2	11.77	13.97	13.56
Low	10.38	Low	10.42	4.16	9-1/2	9.51	10.92	10.40
1979-Sept. 7	11.20	Sept. 10	--	--	10	10.36	--	11.49
14	11.30	17	11.25	7.91	10	10.38	11.83	11.57
21	11.35	24	--	--	10	10.36	--	11.63
28	11.35	Oct. 1	11.66	7.25	10-1/2	10.65	11.99	11.64
Oct. 5	11.35	Oct. 9	--	--	10-1/2	11.02	--	11.64
12	11.45	15	12.60	12.54	10-1/2	11.21	12.75	12.17
19	11.75	22	--	--	10-1/2	11.77	--	12.84
26	12.00	29	13.29	10.43	11-1/2	11.58	13.80	13.36
Nov. 2	12.80	Nov. 5	--	--	11-1/2	11.73	--	13.56
9	12.85	13	12.93	8.44	11-1/2	11.51	13.97	13.22
16	12.80	20	--	--	11-1/2	11.69	--	13.00
23	12.80	27	12.57	6.45	11-1/2	11.36	13.35	12.89
30	12.90	Dec. 3	--	--	11-1/2	11.29	--	12.69
Dec. 7	12.90	Dec. 10	12.42	5.55	11-1/2	11.18	12.98	12.50
14	12.90	17	--	--	11-1/2	11.49	--	12.51
21	12.90	26	12.55	6.30	11-1/2	11.39	12.99	12.47
28	12.90	31	--	--	11-1/2	11.39	--	12.52
1980-Jan. 4	12.85	Jan. 7	12.70	7.17	11-1/2	11.70	13.10	12.63
11	12.90	14	--	--	11-1/2	11.70	--	12.69
18	12.87	21	13.11	9.43	11-1/2	12.07	13.29	12.76
25	12.89	28	--	--	11-1/2	12.28	--	12.90
Feb. 1	12.85	Feb. 4	13.76	12.88	11-1/2	12.53	13.67	13.05
8	12.85	11	--	--	12	12.74	--	13.25
15	12.88	19	15.21	17.25	12	13.72	14.57	13.48
22	13.03	25	--	--	12	13.65	--	14.10

Column 2 is average of contract interest rates on commitments for conventional first mortgages with 80 percent loan-to-value ratios made by a sample of insured S&Ls. Columns 4 and 8 are average gross yield to FNMA before deduction of the fee of 37½ basis points paid for mortgage servicing. They reflect the average accepted bid yield for first mortgages for optional delivery within 4 months, assuming prepayment in 12 years for 30-year loans, without adjustments for FNMA commitment fees and FNMA stock retention requirements. Column 7 is a 1-day quote on average net yields to investors on GNMA-guaranteed mortgage-backed securities for immediate delivery, assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying a coupon rate 50 basis points below the current FHA/VA ceiling rates shown in Column 6. Column 9 is the average net yield to FHLMC on accepted bids in its weekly auction of commitments to buy conventional home mortgages for immediate (within 60 days) delivery.

23. FNMA AUCTIONS OF COMMITMENTS TO PURCHASE HOME MORTGAGES

Dollar amounts in millions

Date of auction	FHA/VA mortgages			Conventional mortgages		
	Offered	Accepted	Average yield	Offered	Accepted	Average yield
1977-High	855.4	569.7	8.98	415.9	278.0	9.21
Low	50.3	35.1	8.46	122.9	70.5	8.81
1978-High	1,249.4	605.3	10.60	716.9	362.5	10.92
Low	130.3	80.1	9.13	74.7	47.5	9.28
1979-High	1,034.9	448.3	13.29	454.0	172.2	13.97
Low	36.5	19.4	10.42	19.4	17.9	10.92
1979-Dec. 10	305.3	118.6	12.42	206.9	72.6	12.98
26	343.9	130.7	12.55	206.3	79.8	12.99
1980-Jan. 7	199.0	99.6	12.70	220.2	133.0	13.10
21	317.0	132.2	13.11	222.9	114.2	13.29
Feb. 4	525.2	240.0	13.76	161.4	73.0	13.67
19	644.2	323.7	15.21	250.7	74.8	14.57
Mar. 4						

24. FHLMC AUCTIONS OF COMMITMENTS TO PURCHASE HOME MORTGAGES

Conventional mortgages, dollar amounts in millions

Date of auction	Immediate delivery program			Future commitment program		
	Offered	Accepted	Average yield	Offered	Accepted	Average yield
1977-High	303.0	132.6	9.02	262.8	131.0	9.03
Low	76.7	49.8	8.63	66.4	35.3	8.63
1978-High	359.7	191.7	10.42	247.1	84.4	10.54
Low	71.2	53.6	9.12	69.7	18.2	9.20
1979-High	298.0	150.5	13.56	166.6	37.8	13.89
Low	38.7	17.9	10.40	38.7	13.7	10.43
1980-Jan. 4	91.7	59.0	12.63	--	--	--
11	82.0	50.1	12.68	--	--	--
18	81.7	43.8	12.76	--	--	--
25	75.2	34.7	12.90	50.7	15.9	13.33
Feb. 1	66.9	43.3	13.05	--	--	--
8	57.2	37.1	13.25	--	--	--
15	72.7	50.9	13.48	--	--	--
22	64.9	40.8	14.10	78.1	14.3	15.11

Offerings in the FNMA auctions of 4-month purchase commitments relate to total bids submitted, and average yields to FNMA on accepted bids are gross (before deduction of 37½ basis points for mortgage servicing) assuming prepayment in 12 years for 30-year mortgages, without adjustments for FNMA commitment fees or stock related requirements. Offerings in the FHLMC auctions relate to total bids submitted, and average yields to FHLMC on accepted bids are net, excluding 37½ basis points for mortgage servicing.

Source: FNMA and FHLMC

25. ISSUES OF MORTGAGE-BACKED SECURITIES

Millions of dollars, not seasonally adjusted

Period	Pass-through securities						Public offerings of mortgage- backed bonds by savings and loan assoc.
	GNMA-guaranteed		FHLMC-guaranteed		Privately insured		
	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	
1976	13,764	30,571	1,396	2,671	n. a.	n. a.	75
1977	17,440	44,896	4,131	6,610	242	238	1,115
1978	15,358	54,347	6,212	11,892	1,011	1,141	465
1978-Jan.	1,327	45,890	504	7,033	0	236	0
Feb.	929	45,325	470	7,431	10	243	0
Mar.	1,315	46,357	120	7,471	119	358	50
Apr.	823	46,463	466	7,861	201	557	290
May	1,255	47,387	651	8,434	135	689	75
June	999	48,033	1,093	9,422	23	703	0
July	997	48,663	299	10,371	72	764	0
Aug.	1,648	50,051	725	10,224	35	797	50
Sept.	1,203	50,844	394	10,512	33	822	0
Oct.	1,762	52,095	369	10,987	57	872	0
Nov.	1,721	53,358	581	11,463	36	897	0
Dec.	1,381	54,347	540	11,892	275	1,161	0
1979-Jan.	1,703	55,627	317	12,093	60	1,325	0
Feb.	1,361	56,575	494	12,462	136	1,411	0
Mar.	1,464	57,955	118	12,466	84	1,482	0
Apr.	1,489	60,274	364	12,790	51	1,619	0
May	1,673	61,551	572	13,296	201	1,821	0
June	1,860	63,001	382	13,562	142	1,915	400
July	2,032	64,401	321	13,781	204	2,105	225
Aug.	2,934	67,135	554	14,200	190	2,257	350
Sept.	2,640	69,358	347	14,421	254	2,516	65
Oct.	2,639	71,457	530	14,838	488	2,987	n. a.
Nov.	3,250	73,464	186	14,916	300	3,353	n. a.
Dec.	1,895	76,401	361	15,180	470	3,641	n. a.
1980-Jan.	2,611	n. a.	n. a.	n. a.	382	4,019	n. a.

GNMA-guaranteed securities are issued by private institutions and represent undivided interests in pools of Government-underwritten home mortgages formed by these institutions. FHLMC-guaranteed securities include Participation Certificates and Guaranteed Mortgage Certificates issued by FHLMC against pools of conventional residential mortgages formed by FHLMC. Privately-insured pass-through securities are issued by private institutions against pools of conventional residential mortgages underwritten by major private mortgage insurance companies.
Source: GNMA, FHLMC, HUD, and Federal Reserve.